



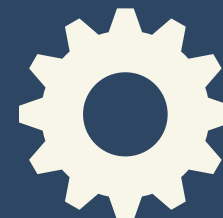
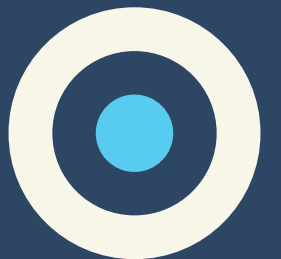
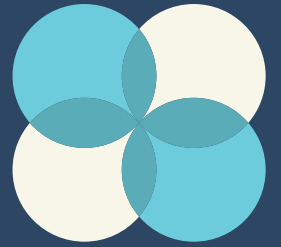
An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman

Strategic Plan 2021 - 2024

Connecting and Innovating

www.fspo.ie



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Foreword

The Office of the Financial Services and Pensions Ombudsman (FSPO) has been given a significant and important role by the Oireachtas; to provide an avenue of resolution for those with complaints against regulated financial service and pensions providers, where those complaints have not previously been resolved.

The purpose of an Ombudsman is to offer a trusted means to escalate a complaint in a manner that is fair, impartial, transparent and accessible to all. In delivering this important role, the FSPO has a real impact on the lives of people who use our services and on the financial service and pension environment.

Each complaint we receive reflects a unique set of circumstances. When complaints are brought to the FSPO, the complainant will have already started their journey, having made a complaint to their provider. Their experiences are at the core of our service. The hallmark of our success is to manage complaints in accordance with our values. This means providing a service that is timely, accessible, fair, and seen to be fair and trusted by both complainants and providers.

In the first three years of operation, the FSPO concluded more than 15,200 complaints. We sought to ensure efficient and timely outcomes, Enhancing the Customer Experience, which was the focus of our first Strategic Plan. As we consider how to deliver our services over the next three years, both Council and the staff of the FSPO have identified new priorities that reflect both our statutory role and our values. These strategic priorities reflect our ambition to evolve and innovate our services and the organisation, with a strong focus on our customers, external stakeholders and audiences.

The three main strategic pillars can be summarised as follows:

- We will adapt and evolve our service, using innovation to respond to the changing needs and expectations of all our customers, maintaining a relentless focus on delivering fair, impartial, timely outcomes.
- We will connect with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.
- We will play our full part in helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fair outcomes are achieved.

To measure our progress against our strategic pillars, this Strategic Plan is supported by a detailed framework of Key Performance Indicators.



This Strategic Plan provides a strong and coherent framework to evolve, deliver and review our work programmes. During the consultation process undertaken as part of the development of this Strategic Plan, a recurring theme that emerged was the impact on all organisations arising from the considerable change and uncertainty in the external environment. In this environment, we will be agile and anticipate and adapt to the challenges we face. In this regard, we will keep our workforce plan under review over the life of this Strategic Plan.

Over the past three years, more than 16,300 complaints have been made to the FSPO. We must be ready to manage the ever increasing complexity in relation to the complaints we receive and also be equipped to deal with any increase in volumes.

Complexities arise due to the multiple providers that may be involved in a complaint, the impact of new technology in the delivery of financial services and the ongoing development of new products and processes and the statutory time limits for bringing a complaint to the FSPO.

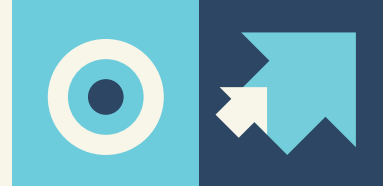
In addition, the departure of some more traditional providers, combined with the arrival and impact of new, technology-based providers, means that the landscape of financial services is continuously evolving.

Over the past year, the FSPO has faced and met the significant challenges posed by the Covid-19 pandemic. This included managing over 780 complaints arising from the pandemic. We prioritised these complaints given that the matters were time sensitive, with two thirds of them concluded by May 2021. However, we anticipate that the impact of the Covid-19 pandemic will be felt for a considerable time to come, resulting in circumstances that may give rise to further complaints to the FSPO.

Tracker mortgage interest rate-related complaints made up a considerable element of the work of the FSPO during our last Strategic Plan with over 1,000 tracker mortgage complaints concluded during its implementation. We continue to receive tracker mortgage complaints. There were over 1,200 tracker mortgage complaints on hand as we prepared this Plan and we anticipate that such complaints will comprise a considerable element of the work of this Office in the delivery of this Strategic Plan.

The statutory power given by the Oireachtas to publish legally binding decisions has had a significant benefit for providers, complainants and their representatives, bringing clarity and transparency to the factors, issues and outcomes in these decisions. Every legally binding decision issued has an impact on the complainant and their provider. The impact of some decisions goes further as there are many consumers who never make a complaint to the FSPO but nevertheless benefit from our interventions and our work. This happens when a provider applies a direction for compensation or rectification to a group of its customers, or where a provider makes the decision to change its practices following a decision.

The power to publish legally binding decisions is a significant one, and over the life of this Strategic Plan, we will do more to amplify the awareness and influence of these decisions and highlight issues and trends to influence legislative, regulatory and policy development. Our published decisions will also continue to positively impact the conduct of financial service providers.



This Strategic Plan reflects the importance of the environmental, social and governance considerations that shape the impact we have as an organisation. Over the next three years, we will continue to prioritise strong governance throughout our operations and seek to identify opportunities for improvement on an ongoing basis. In respect of our broader responsibilities to society and our environment, this Strategic Plan sets out our ambitions in relation to inclusion, diversity and sustainability. We look forward to working with our staff to deliver creative and innovative approaches to deliver meaningful and impactful programmes in these areas.

We wish to thank our stakeholders for their help in developing this Strategic Plan, by sharing their views and observations which were valuable in assisting us as we chart the way forward for the FSPO over the next three years. We look forward to working together with our stakeholders to collectively improve the financial services and pensions landscape.



We would also like to express our thanks to the Department of Finance for its ongoing support of our legislative mandate and its guidance and feedback both in the development of this Strategic Plan and through our regular engagement.

In delivering this Plan we will continue to engage in close co-operation and positive interaction with the Central Bank of Ireland and the Pensions Authority, recognising our respective roles in contributing to a robust consumer protection framework.

Finally, we wish to express gratitude to our staff for their role in the successful delivery of our first Strategic Plan and their involvement in creating a vision of the organisation's next phase of development. We look forward to working with the team to deliver this Strategic Plan over the coming years.

The pride and commitment of our staff in fulfilling our statutory role and providing the best possible service to our customers has been evident since the establishment of this Office. As with all organisations, the impact of the Covid-19 pandemic on our operations has been considerable and in spite of the huge personal and professional challenges posed since March 2020, our staff delivered an exceptional increase in complaint closures in 2020. We look forward now to working with all our staff over the life of this Strategic Plan to bring our shared vision to fruition.



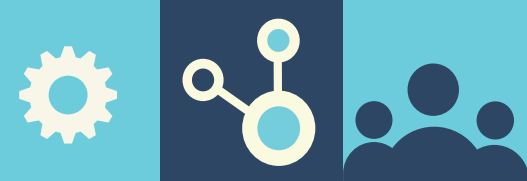
Maeve Dineen
Chairperson
Financial Services and
Pensions Ombudsman
Council

08 July 2021



Ger Deering
Financial Services
and Pensions
Ombudsman

08 July 2021



Our Role and How We Work

The FSPO was established in January 2018 by the Financial Services and Pensions Ombudsman Act 2017. The role of the FSPO is to resolve complaints from consumers, including small businesses and other organisations, against regulated financial service providers and pension providers. We provide an independent, fair, impartial, confidential and free service to resolve complaints through either informal mediation, leading to a potential settlement agreed between the parties, or formal investigation and adjudication, leading to a legally binding decision.

Our Statutory Powers

The powers given to us by the Oireachtas are significant and place upon us a responsibility to discharge those powers in a manner that is robust, impartial and fair. When any consumer, whether an individual, a small business or an organisation, is unable to resolve a complaint or dispute with a financial service provider or a pension provider, they can refer their complaint to the FSPO.

We deal with complaints informally at first, by listening to both parties and engaging with them to facilitate a resolution that is acceptable to both parties. Much of this informal engagement takes place by telephone. Where these early interventions do not resolve the dispute, the FSPO formally investigates the complaint and issues a decision that is legally binding on both parties, subject only to an appeal to the High Court.

The Ombudsman has wide-ranging powers to deal with complaints against financial service providers. He can direct a provider to rectify the conduct that is the subject of the complaint. There is no limit to the value of the rectification he can direct. He can also direct a provider to pay compensation to a complainant of up to €500,000. In addition, he can publish anonymised decisions and he can also publish the names of any financial service provider that has had at least three complaints against it upheld, substantially upheld, or partially upheld in a year.

In terms of dealing with complaints against pension providers, the Ombudsman's powers are more limited. While he can direct rectification, the legislation governing the FSPO sets out that such rectification shall not exceed any actual loss of benefit under the pension scheme concerned. Furthermore, he cannot direct a pension provider to pay compensation. He can only publish case studies in relation to pension decisions (not the full decision), and he cannot publish the names of any pension provider irrespective of the number of complaints it may have had upheld, substantially upheld, or partially upheld against it in a year.

Formal investigation of a complaint by the FSPO is a detailed, fair and impartial process carried out in accordance with fair procedures. We ask for certain documents and relevant audio evidence and we make sure that both the complainant and the provider receive a copy of all information submitted by both parties. Unless a decision is appealed to the High Court, the financial service provider or pension provider must implement any direction given by the Ombudsman in his legally binding decision. Decisions appealed to the High Court are not published while they are the subject of an appeal.



The External Environment:

Evolving our strategy to reflect a changing world

The Covid-19 pandemic has created upheaval on a global scale and has tested many of our previously held views; on trade and supply; about our global economic interdependence; and what it means to truly deliver for our customers, stakeholders, employees and communities. Even before the onset of the pandemic, a rapidly changing external environment was already impacting the nature of complaints brought to the FSPO. This Strategic Plan is focused on delivering an agile and versatile service that is reflective of the customers we serve and the ever changing world around them.

Increasing Complexity

Since the FSPO was established, complaints have continued to become more complex. Such complexity can arise due to jurisdictional issues, such as time limits for making a complaint.

Another significant factor is the number and regulatory status of providers involved. This can arise due to multiple providers being involved in the provision of a service, or due to provider changes arising from the sale or acquisition of a previous provider's business. These complexities have the potential to impact on the journey of a complaint.

As providers offer and consumers acquire innovative products and services, this can lead to consumers entering into arrangements with unregulated providers, with providers who "passport in" to sell products in Ireland, or with providers which are regulated, but which offer options to select products which are not regulated. Small businesses sourcing cash flow by way of crowdfunding will now be afforded protections, but this will not protect an investor operating outside of a trade, business or profession.

In addition, while the European Commission proposes a supervisory regime for markets in crypto assets, pending such developments, crypto assets present significant risks for consumers given their volatility and also given the current absence of consumer protection.

As the common market for financial services becomes more and more integrated, this may lead to higher numbers of consumers outside Ireland making complaints about providers regulated in Ireland. In addition, Irish consumers may find that their complaints may not fall within the jurisdiction of the FSPO and they will be referred instead to the correct Alternative Dispute Resolution body in another country.

Against the backdrop of increasing complexity, we will continue to deliver outcomes that are driven by impartiality and quality in our processes and decision-making.



Technology as a barrier

For some consumers, the impact of technology itself gives rise to difficulties in interacting with providers. The move towards more distant methods of communication means that for some, making complaints has become more challenging. Technology has the potential to impact on financial capability and some technological advances may lead to or exacerbate financial exclusion. Working with stakeholders to ensure that consumers are aware of the FSPO and our services will be a key priority.

Changing financial services and pension markets

The financial services market has undergone a period of enormous disruption and transformation. While more traditional providers and products continue to have their place, the impact of new methods of delivery, new products, services and new providers has been significant. The way that many people manage their personal finances has changed. New modes of delivery and new technology platforms raise additional considerations in terms of the regulatory status of providers and the ability of customers to make complaints to the FSPO.

Against this, recent announcements concerning the withdrawal of providers from the Irish banking market suggests that a period of consolidation lies ahead. This raises questions about the current customers of these providers and how their financial services will be provided, either by established entities, or new entrants.

The EU Directive (IORP II) on the activities and supervision of institutions for occupational retirement provision will drive considerable remodelling within the pension landscape over the next number of years, making significant changes in the governance and administration obligations of trustees of pension schemes and trust RACs.

In addition, the introduction of regulated Pan-European Pension Products from March 2022 will offer switching options to PEPP purchasers, both domestically and cross-border to facilitate portability of a pension when an individual moves between member states. The PEPP Regulation anticipates a framework for the resolution of complaints and the entitlement of an individual to progress that complaint in their country of residence, irrespective of where the infringement may have occurred.



Post-pandemic impact

At the time of developing this Strategic Plan, the FSPO had developed and implemented specific processes and systems to deal with complaints arising from the Covid-19 pandemic.

As a result of these actions, strong progress had been made in the management of these complaints, with complaints concerning business interruption insurance prioritised.

As the pandemic continues, the nature of the ongoing socio-economic impact is currently unknown. However, given the financial impact on many, both in terms of unemployment and business closures, the FSPO anticipates that such circumstances may give rise to an increased number of complaints over the life of the Strategic Plan.

Impact of Technology

Technology-based solutions have replaced traditional ways of doing business in many aspects of financial services. Machine-based services are dominant, with many consumers moving away from traditional 'cash and branch' services. Face-to-face interactions have been replaced by phone and online services and the use of automated decision-making has become a significant factor in many customer to provider relationships.

For the FSPO, this means that the nature of complaints and the methods of resolution will continue to change, with a resulting requirement for the FSPO to continuously learn and adapt to the changes in the delivery of products and services.

In terms of our own innovation and use of technology, many of our customers want to access our information and services and expect an ease of use in doing so.

Our services will respond to these expectations, while ensuring that technology does not become a barrier for any group of customers. We will also further incorporate digital communications into our channels, including social media and accessible digital content.

Conclusion

The FSPO will be agile over the life of this Strategic Plan and ensure it is equipped to continue to deliver its role, and enabled to operate in the financial services industry of the future. By continuously monitoring our external environment and working with stakeholders to share knowledge and trends, the FSPO will adapt to the changes that are anticipated over the next three years.



Our Mission

Providing an impartial, accessible, and responsive complaint resolution service that delivers fair, transparent and timely outcomes for all our customers, and enhances the financial services and pension environment.

Our Vision

A progressive financial services and pension environment built on trust, fairness and transparency, where complaints are the exception.

Our Values

The FSPO is a values-driven organisation. Our values are embedded in our processes and procedures through our ongoing training and development programmes. In the creation of this strategy, our staff clearly and consistently articulated the importance of our values and the concept of public service in their everyday work. At the heart of our values is a deep desire to deliver the best possible service for our customers.

Fairness

- We will adopt an impartial, independent, objective approach, dealing with each complaint based on its own merits.
- We will listen to all parties in dispute, asking questions to redress the balance between them.

Integrity

- We will uphold the highest ethical standards.
- We will earn trust by delivering our services in an unbiased, transparent and professional manner.
- We will respect the confidentiality of those seeking our services.

Independence

- We will be independent in how we handle complaints, yet accountable to the people and to the Oireachtas.

Accessibility

- We will be responsive to the needs of our customers.
- We will communicate clearly and in a professional manner.
- We will provide guidance and support to access our services

Effectiveness

- We will continuously seek ways of improving how we communicate and deliver our services.
- We will seek to deal with every complaint in the most effective, efficient and timely manner.

Our Strategic Framework

This Strategic Framework outlines our strategic priorities and our projected progress over the next three years. It also identifies the resources required for the delivery of the strategy. The FSPO will deliver against its statutory mandate and drive forward in improving our services and focussing on engaging with, and influencing, our external environment.

For each strategic priority we have outlined our strategic commitments and how we will measure our progress in achieving them. Our annual programmes of work which underpin this strategic framework are measured through internal Key Performance Indicators (KPIs) and reported in our Annual Reports. In addition, a Service level oversight and performance delivery agreement with our parent Department, the Department of Finance, will monitor delivery of this Strategic Plan.



**Evolving and
Innovating**



**Connecting
and Engaging**



**Sharing and
Influencing**

Developing our people, building our capability

Evolving and Innovating

We will adapt and evolve our service to anticipate and respond to the changing needs and expectations of all our customers, maintaining a relentless focus on delivering fair, impartial, timely outcomes.



We will deliver:

- Self-determined service engagement choice (online, phone, video, face-to-face, post) and self-service progress checks
- Technology solutions that enable end-to-end process digitalisation, so each complaint journey is efficient and timely
- A receptive service that is delivered in an accessible, inclusive, easy to navigate manner, responsive to the needs of our customers
- An innovative environment for our staff, harnessing ideas to continuously improve and evolve our service offering and our workplace
- A service which is agile and effective in dealing with new and emerging trends, issues and technologies

We will measure our impact through:

- The timeliness and quality of our service and processes, including measurement through our KPI framework.
- Uptake of and feedback on new service delivery and channels
- Customer satisfaction levels and focus group feedback
- Results of an accessibility audit
- Levels of customer service complaints received

Connecting and Engaging

We will connect with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.



We will deliver:

- Programmes to grow awareness of the FSPO and our role among consumers, consumer representative bodies and providers
- Services, processes and outcomes that are understood and a better understanding of respective roles and services provided by ourselves and stakeholders
- Information that is clear, accessible and equips consumers and their representatives when seeking resolution to complaints with their providers, and raising complaints with us when no resolution is found
- Ongoing improvements to our service and communications, responding to our customers and stakeholders
- Programmes to reach groups of consumers who may have lower levels of awareness of our services, working with stakeholders to do so.

We will measure our impact through:

- Awareness of the FSPO and understanding of our role, measured through market research
- Website metrics and numbers of contacts received
- Visibility of FSPO's service and role, including on social media
- Customer satisfaction levels and focus group feedback

Sharing and Influencing

We will play our full part in helping to raise standards in complaints handling and resolution, and inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fairer outcomes are achieved.



We will deliver:

- Insights and data that positively influence how financial service providers deal with complaints from their customers and promote the adequate resourcing of complaints-handling
- Analysis and insights to keep Government, regulators and policy makers informed of current issues and trends and highlight systemic issues arising from complaint outcomes
- Stronger collaboration, communication and engagement with our stakeholders
- We will influence how providers design and deliver fairer products, services and systems to help prevent complaints arising

We will measure our impact through:

- Trends in complaints received
- Stakeholder sentiment, measured through annual survey
- Level of engagement and information sharing with regulatory system and other stakeholders
- Visibility of FSPO's decisions and publications



Evolving and
Innovating



Connecting
and Engaging



Sharing and
Influencing

Developing our people, building our capability

Delivery of this Strategic Plan depends upon a fourth supporting Strategic Priority: Developing our people, building our capability.

This Strategic Plan is ambitious and its success will be powered by the commitment of our hard working and dedicated staff. That is why the development of our people and capability underpins our strategic priorities and is a crucial element of our strategic framework.

We will build on our values-led culture to truly embrace diverse perspectives at all levels of our organisation. We are committed to fostering a truly inclusive culture, where every one of our employees believes that they belong and that they have equal opportunity to thrive as part of a diverse workforce that is reflective of the customers we proudly serve.

We will deliver:

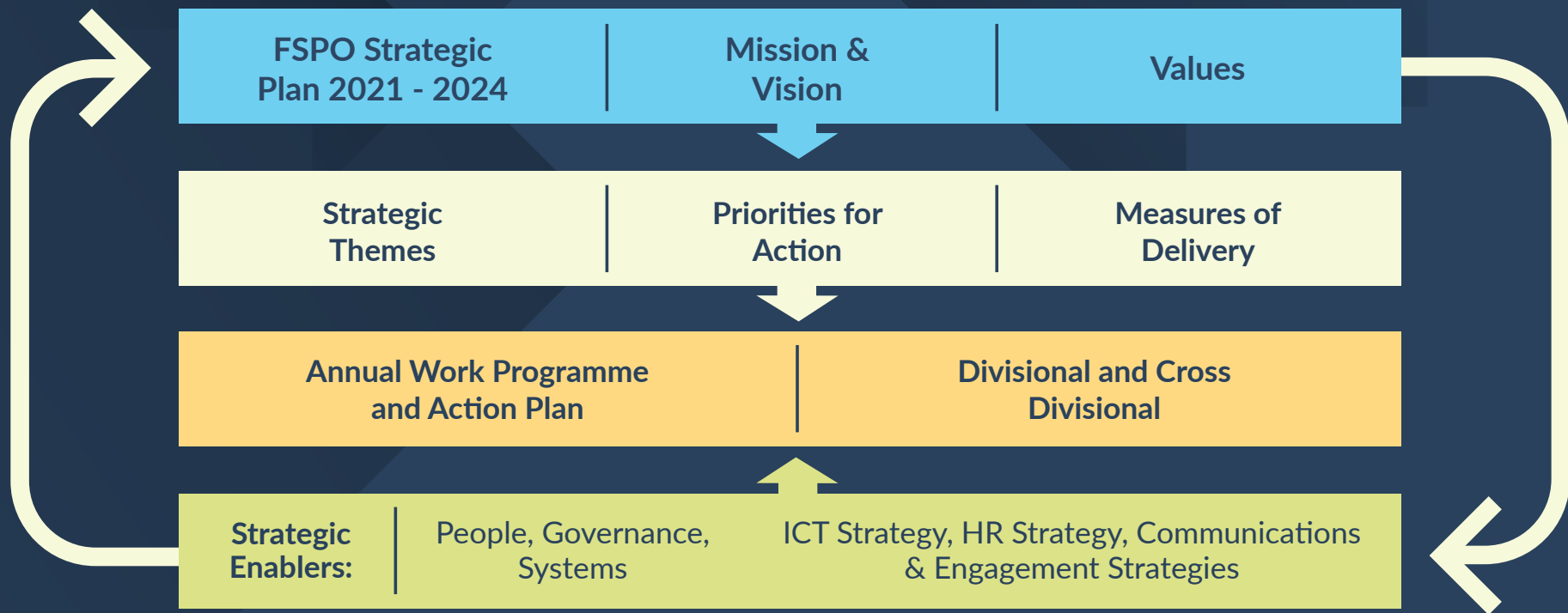
- A workforce plan that adapts to the changing environment in which we operate
- Staff who are equipped with the right mix of skills and knowledge
- A culture where values are lived and foster a shared sense of purpose
- An inclusive and diverse workplace
- A positive working environment, including strong internal communications and engagement
- A learning organisation, facilitating and focusing on cross-organisational working, sharing and continuous improvement
- A positive and proactive contribution to sustainable practices to play our full part in combating climate change

We will measure our impact through:

- Staff retention levels
- Staff engagement and wellbeing metrics, including impact of diversity and inclusion initiatives
- Energy and resource consumption
- Development of skills and knowledge

Implementation

This Strategic Plan sets out a framework for delivery and a commitment to ongoing review. With a three-year timeframe for delivery, the FSPO's underpinning work programmes will be realistic, paced to ensure delivery of this Strategic Plan within its lifetime, and incremental, building on achievements. In developing this Strategic Plan and annual work programmes, the FSPO has identified the need to be agile and to keep delivery under continuous review in the context of external developments and available resources.



Our Commitment to Equality and Human Rights

As a public body, we actively consider how we can most meaningfully fulfil our 'Public Sector Duty' to eliminate discrimination, promote equality of opportunity and treatment and protect the human rights of those we provide services to and our staff. In developing this Strategic Plan, we have identified the following priorities for the period 2021 - 2024.

- Establish a Human Rights and Equality Working Group
- Appoint a Human Rights and Equality Officer
- Develop a Human Rights and Equality Policy
- “Equality test” all relevant organisational policies
- Deliver human rights and equality training
- Explore participation in the Willing Able Mentoring programme
- Establish links with organisations representing policy target groups and key stakeholders



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